



2024/8/23

產業類別	電機
投資建議	買進 
收盤價	目標價
NT\$ 852.00	NT\$ 1183.00

本次報告：法說會

交易資料

潛在報酬率 (%)	38.85
52 週還原收盤價區間 (NT\$)	759.00-1210.00
市值 (NT\$百萬元)	170400
市值 (US\$百萬元)	5,331
流通在外股數 (百萬股)	200.00
董監持股 (%)	3.84
外資持股 (%)	72.99
投信持股 (%)	1.10
融資使用率 (%)	0.53

財務資料

	2023
股東權益 (NT\$百萬元)	42,589
ROA (%)	12.37
ROE (%)	17.09
淨負債比率 (%)	26.62

公司簡介

亞德客是一家專業生產各類氣動器材的集團，主要從事生產氣動控制元件、氣動執行原件、氣源處理元件及氣動輔助元件之製造及銷售等業務，以「AirTAC」自有品牌銷售於大中華地區，中國市場佔營收 90%，台灣佔 4%、海外佔 6%，現為中國市佔排名第二的氣動元件廠，市佔率為 17%，SMC 在中國市佔率排名第一，達 33%。

主要客戶：
主要競爭對手：

林其美 iris.lin@sinopac.com

亞德客-KY (1590 TT)

短期仍較平淡，明年則正向看待

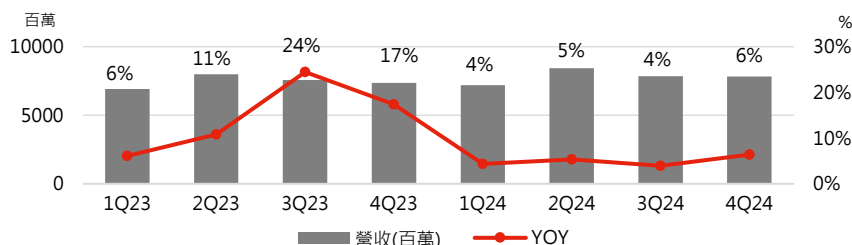
永豐觀點

短期八月營運仍較平淡，不過在政策效益(擴大新設備取代舊設備)傳導下，明年成長率將優於今年。

投資評價與建議

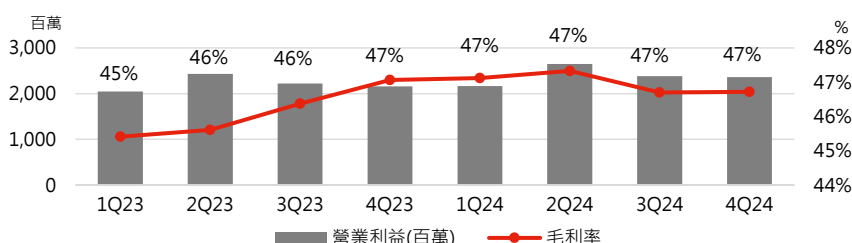
維持買進建議：理由為：(1)上半年兩大同業中國營收下滑，不過亞德客仍維持近 5%成長，顯示公司市占率提升，(2) 中國政府擴大新設備取代舊設備措施，政策傳導需要時間，短期八月營收尚未明顯好轉，不過預料全年應可保持個位數的成長，且營業利益率仍可維持 30%以上，(3) 明年正向看待，成長幅度將會優於今年，主要是因為正向的行業續好、疲弱的行業有機會止跌。評價方面，公司本益比區間 20-44 倍，短期營運較為平淡，不過在政策效益傳導下，明年成長率將優於今年，維持買進建議，目標價 1183 元(27 X 2025 EPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Aug. 2024

近八季營業利益及毛利率趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Aug. 2024

營運現況與分析

亞德客為中國第二大氣動元件廠商：亞德客成立於 1989 年，2009 年設立於開曼群島的亞德客國際為控股主體，是一家專業生產各類氣動器材的集團，公司主要從事生產氣動控制元件、氣動執行原件、氣源處理元件及氣動輔助元件之製造及銷售等業務，以「AirTAC」自有品牌銷售於大中華地區，中國市場佔營收 90%，台灣佔 4%、海外佔 6%，現為大陸市佔排名第二的氣動元件廠，市佔率為 17%，SMC 在中國市佔率排名第一，達 33%。

預料八月營收尚未明顯好轉，維持今年營收高個位數成長、營業利益率 30%以上目標：五月中下旬以後客戶拉貨轉冷，拉貨動能較弱的情況將延續至八月，八月前三週日出貨金額在 2050 萬元~2500 萬元人民幣之間跳動，營收尚未見到明顯起色的跡象（公司客戶中約有六成為中資客戶，其中有兩成與國企有關，這些客戶通常為政策導向）。三中全會後，大陸擴大新設備取代舊設備的措施，然民間消費弱，政策效益提振消費信心仍需時間，公司維持對七月時對全年營收的看法，營收成長高個位數、營業利益率 30%以上。

明年正向看待，成長幅度將會優於今年：電子行業客戶對前景展望樂觀，今年將成長 30%-40%，明年有機會是大好年，主要是因為產品有新規格或新 model，客戶要汰換其組裝線，帶動對公司氣動元件需求；汽車行業公司市占率提升，明年此一趨勢仍將持續；其他傳統行業如紡織業等，客人用新世代設備取代舊世代設備，這樣的現象有機會持續至明年；而今年表現較疲弱的電池與照明行業，明年在低基期下，有機會可以止跌。由此看來，明年的成長幅度將會優於今年，而公司每年通常有 10%-15%的營收來自於新客戶、10%-12%的營收來自於新品項，通常這些毛利率較高，有助於營業利益率維持 30%以上。

線軌七月降價後訂單有所回升，後續仍需觀察延續力道：上半年公司線軌營收 2.5 億元人民幣（2023 年 4.4 億元人民幣），線軌市場需求不振，同業紛紛採取降價措施，公司與同業價差縮小，也於七月開始採降價策略，訂單狀況已有改善，不過後續仍需觀察延續力度。公司先前已下修今年營收目標至 6 億元人民幣，在目前價格水準下，產能利用率達 60%，毛利率可達 30%（先前產能利用率低，毛利率不到 20%）。

略上調明年財務預估：預估 2024 年合併營收為 313.21 億元(+5.01%YoY)，營業利益 95.54 億元，稅後淨利 78.88 億元(+13.24%YoY)，EPS 為 39.44 元。預估 2025 年合併營收為 348.7 億元(+11.3%YoY)，營業利益 108.57 億元，稅後淨利 88.41 億元(+12.08%YoY)，EPS 為 44.2 元（上一次預估 43.49 元）。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	7,206	8,428	7,861	7,826	31,321
營業毛利	3,395	3,989	3,671	3,656	14,712
營業利益	2,162	2,648	2,383	2,361	9,554
稅前淨利	2,327	2,871	2,503	2,461	10,163
稅後純益	1,829	2,261	1,940	1,858	7,888
稅後 EPS (元)	9.15	11.31	9.7	9.29	39.44
營收 QoQ 成長率	-2.04	16.97	-6.73	-0.45	--
營收 YoY 成長率	4.34	5.34	3.94	6.40	5.01
毛利率	47.12	47.33	46.70	46.72	46.97
營益率	30.01	31.42	30.31	30.17	30.50
稅後純益率	25.39	26.83	24.68	23.74	25.18

資料來源：CMoney；永豐投顧研究處整理，Aug. 2024

附表二：五個年度損益表

單位：百萬元	2021	2022	2023	2024F	2025F
營業收入	25,400	26,073	29,827	31,321	34,870
%變動率	32.96	2.65	14.40	5.01	11.33
營業毛利	12,337	11,893	13,755	14,712	16,479
毛利率 (%)	48.57	45.61	46.12	46.97	47.26
營業淨利	8,216	7,543	8,849	9,554	10,857
稅前淨利	8,384	7,824	8,897	10,163	11,407
%變動率	32.19	-6.69	13.72	14.23	12.24
稅後純益	6,442	6,013	6,966	7,888	8,841
%變動率	32.95	-6.66	15.84	13.24	12.08
稅後 EPS * (元)	33.67	30.07	34.83	39.44	44.20
市調 EPS * (元)	31.44	30.5	34.99	39.91	--
PER (x)	25.30	28.33	24.46	21.60	19.27
PBR (x)	4.85	4.38	4.00	3.86	3.47
每股淨值 * (元)	175.72	194.63	212.95	220.92	245.41
每股股利 (元)	13.38	13.44	17.68	--	--
殖利率 (%)	1.35	1.46	1.75	--	--

* 以目前股本計算

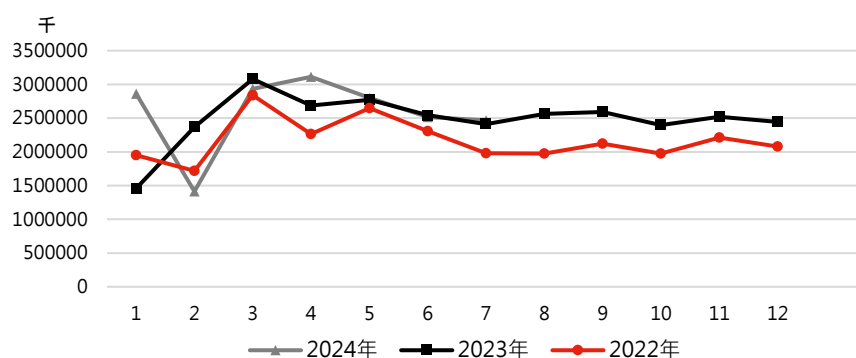
資料來源：CMoney；永豐投顧研究處整理・Aug. 2024

營運基本資料

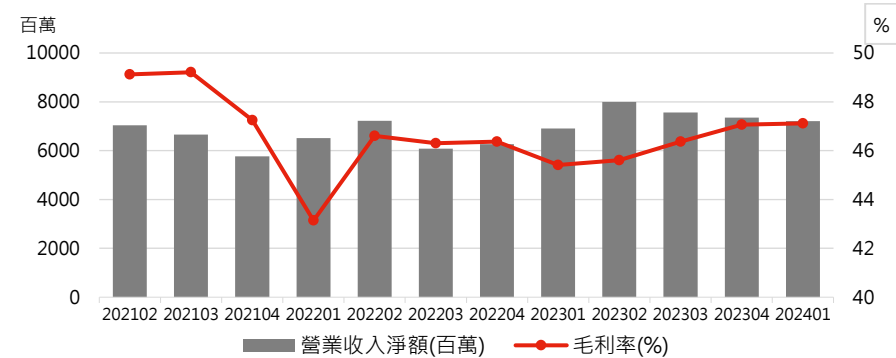
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2023	2024	2023	2024	2023	2024

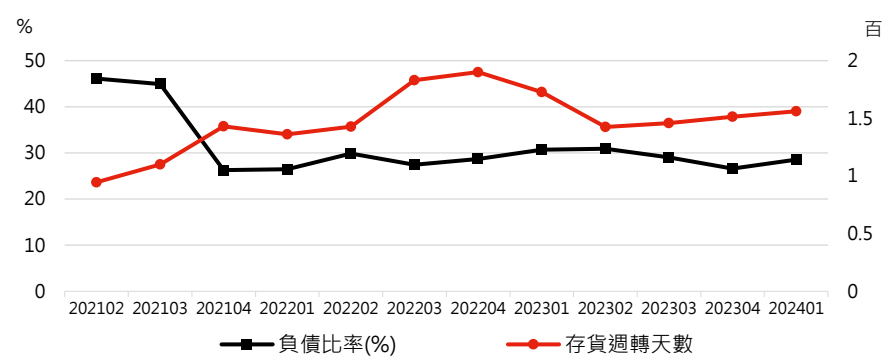
近三年單月營收狀況



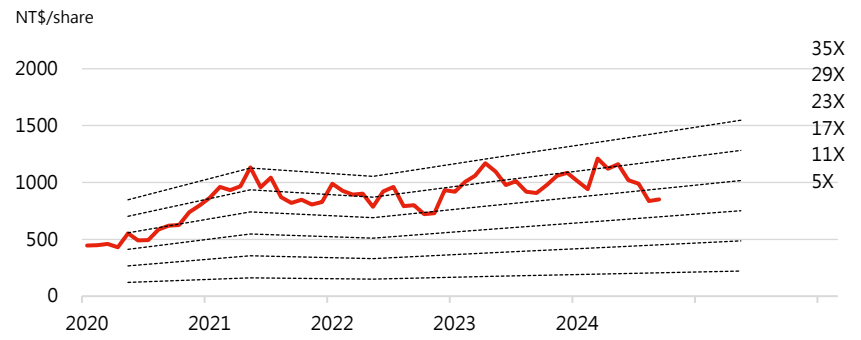
近三年單季營收 VS 毛利率趨勢圖



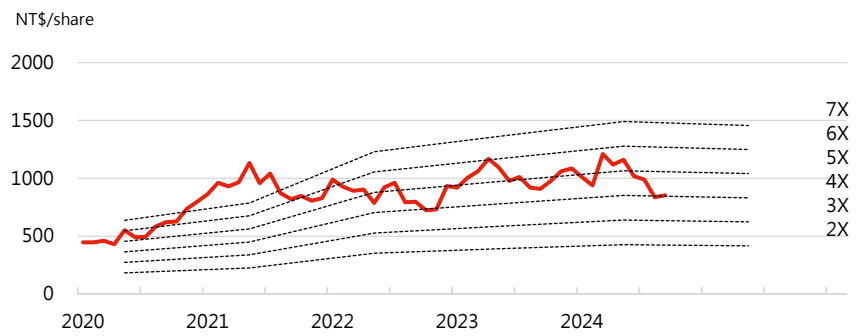
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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香港	永豐金證券(亞洲)有限公司 香港銅鑼灣新寧道 1 號 7 樓 電話：(852) 2586-8288
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